

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, **11 July 2022**

To the bondholders in:

ISIN: SE0013122058 – Sollentuna Stinsen JV AB up to SEK 500,000,000 Senior Secured Floating Rate Bonds 2019/2022 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on **11 July 2022** to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under **Clause 3.4 (Voting rights and authorisation)**.

Key information:

Record Date for being eligible to vote:	15 July 2022
Deadline for voting:	15:00 4 August 2022
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN: SE0013122058 issued by Sollentuna Stinsen JV AB (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent

hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15:00 CET on 4 August 2022** either by mail, courier or email to the Agent using the contact details set out in Clause 3.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on **15 July 2022** (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Disclaimer: *The Requests (as defined below) are presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Requests (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Requests (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Requests (and its effects) is acceptable or not.*

1. Background

Due to an extended timeline for its existing development project of the Stinsen Property (the "**Project**"), the Issuer seeks to extend the Final Redemption Date of the Bonds (which matures 7 October 2022) by twelve months to 7 October 2023, amend the call structure and redemption price to a step-up up to 105.00 per cent., amend the margin to a fixed margin of 10.75 per cent. *per annum* from, but excluding the date of the proposed amendment to the Terms and Condition becoming effective (the "**Effective Date**"), further restrict permitted debt and distributions and decrease the bond framework amount from SEK 500,000,000 to SEK 400,000,000 (i.e. no Subsequent Bond Issues will be permitted). For technical purposes, the margin from 7 July 2022 to the Effective Date has been recalculated to correspond to a fixed interest rate of STIBOR plus the margin for such period, being 5.851 per cent. *per annum*.

The proposed amendments are conditional upon the shareholders of the Issuer providing unconditional shareholders contributions in an aggregate amount of SEK 60,000,000 (the "**Equity Contribution**"). The Equity Contribution shall be made by way of injection of equity, and will improve the Issuer's financial situation. An extension to the term of the Bonds aims at creating maneuverability for the Issuer to refinance the Bonds on or prior to the new Final Redemption Date. Until such point in time, the amended Terms and Conditions will include restrictions on the Issuer to incur new debt and limit its ability to make distributions, transfers of value or other payments to its shareholders.

Reference is further made to the investor presentation, which has been published on the Issuer's website (<http://www.sollentunastinsenjvab.com/>), which all Bondholders are encouraged to review (including the risk factors therein) before deciding to vote with respect to the Requests in this Written Procedure.

Provided that the proposed amendments to the Terms and Conditions are accepted, which are conditioned upon the Equity Contribution, the Issuer undertakes to pay a consent fee of 1.50 per cent., as further described in section 3.2 below.

2. Amendment of the Terms and Conditions

In order to achieve the above mentioned objectives, the Issuer hereby requests that the Bondholders approve to amend the Terms and Conditions in accordance with the mark-up set out in Schedule 3 (insertions are shown as double underlined text in blue and deletions are shown as strikethrough text in red) (the "**Requests**").

If the Requests are approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Requests.

The effectiveness of the amendments to the Terms and Conditions are subject to the Agent receiving (i) an executed copy of the security confirmation letter relating to the amendments of the Terms and Conditions, (ii) documentation evidencing the Equity Contribution and (iii) copies of the constitutional documents and corporate approvals of the Issuer, Sollentuna Stinsen Holding 1 AB and Sollentuna Stinsen Property 1 AB.

3. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

3.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CET), **4 August 2022**. Votes received thereafter may be disregarded.

3.2 Consent fee

Subject to satisfaction of the conditions set forth in Clause 3.2.1 (*Fee conditions*), the Issuer will pay a consent fee (the "**Consent Fee**") to all Bondholders if the Requests are approved under the Written Procedure. The Consent Fee, which will be an amount equal to 1.50 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the Record Date for Bondholders to be eligible to receive the Consent Fee (the "**Consent Fee Record Date**"). The Consent Fee Record Date occurs five Business Days after the deadline for voting in the Written Procedure, expected to be **11 August 2022**. Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the Consent Fee Record Date will not be entitled to the Consent Fee.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

3.2.1 Fee conditions

Payment of the Consent Fee as stated in Clause 3.2 (*Consent fee*) is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure.

3.2.2 Payment of fees

Any payment of the Consent Fee will be effected to Bondholders through the CSD, which will credit the income account (*Sw. avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder.

The settlement date for payment of the Consent Fee is five Business Days after the Consent Fee Record Date, expected to be **18 August 2022**. Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Requests.

3.3 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

3.4 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (**15 July 2022**) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

3.5 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

3.6 Quorum

To approve the Requests, Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount must reply to the Requests under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

3.7 Majority

At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

3.8 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Sollentuna Stinsen JV AB
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Sollentuna Stinsen JV AB
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

4. FURTHER INFORMATION

For further questions to the Issuer, regarding the Requests, please contact the Issuer at:

Christian Matti, christian.matti@magnoliabostad.se or +46 8 4705080.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 11 July 2022

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Changes to the Terms and Conditions

VOTING FORM

Schedule 1

For the Written Procedure in Sollentuna Stinsen JV AB of the up to SEK 500,000,000 Senior Secured Floating Rate Bonds 2019/2022 with ISIN: SE0013122058.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Requests by marking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

For the Requests

Against the Requests

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ¹ authorised person ²

Voting Person’s reg.no/id.no
and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Sollentuna Stinsen JV AB of the up to SEK 500,000,000 Senior Secured Floating Rate Bonds 2019/2022 with ISIN: SE0013122058.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bondholder through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)

CHANGES TO THE TERMS AND CONDITIONS

Schedule 3

Terms and Conditions

Sollentuna Stinsen JV AB

~~Up to SEK 500,000,000~~ 400,000,000

Senior Secured ~~Floating~~ Fixed Rate Bonds

ISIN: SE0013122058

Originally dated 30 September 2019 and amended and restated [**] 2022

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

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1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means international financial reporting standards ("**IFRS**") within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of contracts, or (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or prior to the ~~First~~ Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the ~~First~~ Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Alecta**" means [Alecta Tjänstepension Ömsesidigt \(previously known as Alecta pensionsförsäkring, ömsesidigt\)](#), Swedish Reg. No. 502014-6865.

"**Alecta Shareholder Loans**" means the loans made available by Alecta to the Issuer from time to time including the SEK 300,000,000 and SEK 284,000,000 loans evidenced by non-negotiable promissory notes (Sw. *enkla skuldebrev*) issued by the Issuer on 9 December 2016, respectively.

"Amendment and Restatement Agreement" means the amendment and restatement agreement, dated [**] 2022, entered into between the Issuer and the Agent.

"Bond Secured Parties" means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

"Bondholder" means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"Bond Issue" means the ~~Initial Bond Issue and any Subsequent Bond Issue~~ issuance of the Bonds.

"Bonds" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, ~~including the Initial Bonds and any Subsequent Bonds.~~

"Business Day" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"Business Day Convention" means the first following day that is a Business Day ~~unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.~~

"Call Option Amount" means the amount set out in Clause 9.3 (*Voluntary total redemption*), as applicable.

"Cash" means, at any time, cash denominated in SEK in hand or at bank and (in the latter case) credited to an account in the name of a Group Company with an Acceptable Bank and to which a Group Company is alone (or together with other Group Company) entitled and for so long as:

- (a) that cash is repayable within 30 days after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any Group Company or of any other Person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for any Permitted Security constituted by a netting or set-off arrangement entered into by a Group Company in the ordinary course of their banking arrangements; and
- (d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in redemption of the Bonds.

"Cash Equivalent Investments" means, in respect of the Group, and at any time:

"**Division**" a division of the Stinsen Property (Sw. *avstyckning* or Sw. *klyvning*).

"Effective Date" has the meaning ascribed to such term in the Amendment and Restatement Agreement.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.11 (*Continuation of the Business*).

"**Equity Cure**" has the meaning given to such term in Clause 12.2 (*Equity Cure*).

"**Existing Bonds**" means the up to SEK 400,000,000 senior secured floating rate bonds with ISIN SE0010100966 issued by the Issuer on 29 June 2017.

"**Final Redemption Date**" means 7 October 202~~2~~3.

"**Finance Documents**" means these Terms and Conditions, the Amendment and Restatement Agreement, the Subordination Agreement, the Agency Agreement, the Security Documents, the Proceeds Account Pledge Agreement and any other document designated by the Issuer, the Agent or the Security Agent as a Finance Document.

"**Financial Indebtedness**" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the Accounting Principles applicable before 1 January 2019 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (not including receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount raised by the issue of redeemable shares, including preference shares, which are redeemable (other than at the option of the issuer) before the Final Redemption Date; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(g).

"**Financial Instruments Accounts Act**" means the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

"**Financial Report**" means the Issuer's annual audited consolidated and unconsolidated financial statements or quarterly interim unaudited consolidated and unconsolidated reports, which shall be prepared and made available in accordance with Clause 11.1 (*Information from the Issuer*).

~~"**First Issue Date**" means 7 October 2019.~~

~~"**Floating Rate Margin**" means 5.00 per cent. per annum.~~

"**Force Majeure Event**" has the meaning set forth in Clause 25(a).

"**Group**" means the Issuer and each of its Subsidiaries from time to time (including, for the avoidance of doubt, Stinsen HoldCo and Stinsen PropCo) (each a "**Group Company**").

~~"**Initial Bond Issue**" means the issuance of the Initial Bonds.~~

~~"**Initial Bonds**" means the Bonds issued on the First Issue Date.~~

"**Initial Nominal Amount**" has the meaning set forth in Clause 2(c).

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. konkurslagen (1987:672)) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. lag (1996:764) om företagsrekonstruktion) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a)-8(d).

"**Interest Payment Date**" means 7 January, 7 April, 7 July and 7 October each year. The first Interest Payment Date for the Bonds shall be 7 January 2020 and the last Interest Payment Date shall be the Final Redemption Date (or any Redemption Date prior thereto). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (but excluding) the ~~First Issue Date~~ to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"**Interest Rate**" means ~~3 months STIBOR plus the Floating Rate Margin~~(i) from, but excluding 7 July 2022 to, and including, the Effective Date, 5.851 per cent. *per annum*, and (ii) from, but excluding, the Effective date, 10.75 per cent. *per annum*.

"**Issue Date**" means ~~the First Issue Date and any subsequent issue date on which Subsequent Bonds are issued~~ 7 October 2019.

"**Issuer**" means Sollentuna Stinsen JV AB, a public limited liability company incorporated under the laws of Sweden with Reg. No. 559085-9954.

"**Issuing Agent**" means Danske Bank A/S, Danmark, Sverige Filial, Swedish Reg. No. 516401-9811, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Listing Failure Event**" means:

(a) that the ~~Initial~~ Bonds have not been admitted to listing on Nasdaq Stockholm (or another Regulated Market) within 60 days after the ~~First~~ Issue Date; or

~~(b) any Subsequent Bonds have not been admitted to listing on Nasdaq Stockholm (or another Regulated Market) within 60 days after the issuance of such Subsequent Bonds; or~~

~~(c)~~ (b) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Nasdaq Stockholm (or another Regulated Market) without being admitted to listing on another Regulated Market.

"**Loan to Value**" means the ratio of Net Interest Bearing Debt to the Value of the Properties in accordance with the most recent Valuation.

"**Maintenance Test**" means the test of the financial maintenance covenants as set out in Clause 12 (*Maintenance Covenants*).

"**Magnolia**" means Magnolia Projekt 36 AB, Swedish Reg. No. 559040-7093.

"**Magnolia Shareholder Loans**" means the loans made available by Magnolia to the Issuer from time to time.

"**Market Loan**" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the Issuer's ability to perform and comply with:

(i) its payment obligations under the Finance Documents; and/or

- (ii) the Issuer's undertakings pursuant to Clause 13 (*General Undertakings*);
or
- (c) the validity or enforceability of the Finance Documents.

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalent Investments of the Group plus any Cure Amount in accordance with the applicable Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Properties" shall have the meaning given thereto in the definition of Permitted Restructuring.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount reduced with any amount by which that Bond has been repaid or prepaid in accordance with these Terms and Conditions

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the ~~Initial~~ Bonds;
- (b) incurred under the Existing Bonds until the Existing Bonds have been refinanced;
- (c) arising under any interest rate hedging transactions in respect of payments to be made under any interest bearing debt, but not any transaction for investment or speculative purposes;
- (d) incurred by the Issuer or any other member of the Ringfenced Group if such Financial Indebtedness constitutes a Subordinated Loan;
- (e) incurred by a Group Company not being a member of the Ringfenced Group:
 - (i) from a member of the Ringfenced Group if such Financial Indebtedness is permitted under Clause 13.6(c); or
 - (ii) from another Group Company not being a member of the Ringfenced Group;
- (f) incurred under Advance Purchase Agreements;
- ~~(g) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and meets the Maintenance Test on a pro forma basis;~~
- ~~(h)~~ (g) incurred under any lease agreement entered into by a member of the Ringfenced Group;

~~(j)(h)~~ incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and

~~(j)(i)~~ incurred in the ordinary course of business by any Group Company, provided that such Financial Indebtedness does not in aggregate exceed SEK 1,000,000 at any time.

"Permitted Restricted Payment" means:

~~(a)~~ any payment of principal by the Issuer of any Shareholder Loan provided that:

~~(i)~~ the Maintenance Test is met (calculated on a *pro forma* basis including the relevant payment);

~~(ii)~~ at least SEK 200,000,000 of principal remains outstanding under the Shareholder Loans;

~~(iii)~~ such payment is permitted by law; and

~~(iv)~~ no Event of Default is continuing or would result from such payment.

~~(b)(j)~~ any payment of principal under any Subordinated Intragroup Loan provided that:

(i) such loans are not subject to any Security granted under the Security Documents; and

(ii) no Event of Default is continuing or would result from such payment;

~~(c)(k)~~ any payment of capitalised or accrued interest under any Subordinated Intragroup Loan provided that no Event of Default is continuing or would result from such payment;

~~(d)(l)~~ any payment of dividend to the Issuer or to a wholly-owned Subsidiary of the Issuer; and

~~(e)(m)~~ any capitalisation of accrued interest under any Subordinated Loan.

"Permitted Restructuring" means a transfer of the Stinsen Property (or parts thereof) to one or more Group Companies, provided that:

(a) if part of the Stinsen Property is transferred by way of Division:

(i) such Division is duly registered with the Swedish Property Registry (Sw. *Inskrivningsmyndigheten* or *Lantmäteriet*);

(ii) each property following such Division (the "New Properties") are duly registered with the Swedish Property Registry (Sw. *Inskrivningsmyndigheten* or *Lantmäteriet*); and

- (iii) all New Properties are jointly mortgaged (Sw. *gemensam inteckning*) i.e. the existing mortgages certificates in the Stinsen Property are made valid in all the New Properties;
- (b) any new owner of a Property is duly registered as legally qualified owner (Sw. *lagfaren ägare*);
- (c) the transfer of the Stinsen Property (or parts thereof) is made subject to the Security created under the Security Documents and any new owner of a Property accedes as pledgor to the relevant Security Document;
- (d) Security is granted in favour of the Agent and the Bondholders (represented by the Agent) over:
 - (i) any shares in a Group Company that, directly or indirectly, acquire a Property;
 - (ii) any inter-company loans incurred in connection with any transfer of a Property; and
 - (iii) each Property (which shall be granted indirectly by way of security for the inter-company loans referred to in paragraph (ii) above) (Sw. *vidhängande säkerhet*);
- (e) the documentation of the new Security granted pursuant to paragraph (d) above shall be based on the existing Security Documents; and
- (f) each new member of the Ringfenced Group providing a loan to another member of the Ringfenced Group accedes to the Subordination Agreement as subordinated intra-group lender.

"Permitted Security" means any guarantee or Security:

- (a) under the Finance Documents;
- (b) any Security granted as security for the Existing Bonds until the Existing Bonds have been refinanced;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) provided in relation to any lease agreement entered into by a member of the Ringfenced Group;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) any guarantees issued in the ordinary course of business by, or for the benefit of or in respect of the obligations of a member of the Ringfenced Group; and

(g) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); ~~and~~.

~~(h) any Security securing Permitted Debt referred to under paragraph (j) of the definition Permitted Debt.~~

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Proceeds Account**" means a bank account of the Issuer, into which the Net Proceeds from the Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"**Proceeds Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Agent on or prior to the ~~First~~ Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"**PropCo Share Pledge Agreement**" means the share pledge agreement entered into by the Agent and Stinsen HoldCo in respect of the shares in Stinsen PropCo.

"**Property Mortgage Agreement**" means the mortgage agreement entered into by the Agent and Stinsen PropCo in respect of the SEK 592,000,000 mortgage certificates issued in the Stinsen Property.

"**Properties**" means:

- (a) before completion of the Permitted Restructuring, the Stinsen Property; and
- (b) on and after completion of the Permitted Restructuring:
 - (i) if the Stinsen Property is transferred in whole or non-area specific parts (Sw. *ideella andelar*), the Stinsen Property; and
 - (ii) if the Stinsen Property is transferred in part by way of Division, the New Properties.

~~"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.~~

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or

(v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed, repaid or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"Reference Banks" means Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ) and Danske Bank A/S (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer.

"Reference Dates" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"Regulated Market" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Ringfenced Group" means the Issuer and all its Subsidiaries from time to time over which share security has been granted in favour of the Secured Parties pursuant to the Security Documents.

"Secured Obligations" means all present and future, actual and contingent liabilities and obligations at any time due, owing or incurred by the Issuer towards the Secured Parties outstanding from time to time under the Finance Documents; and

- (a) for the purposes of the PropCo Share Pledge Agreement and the Structural HoldCo-PropCo Loan Pledge Agreement only, also the Structural Issuer-HoldCo Loan Note; and
- (b) for the purposes of the Property Mortgage Agreement only, also the Structural HoldCo-PropCo Loan Note.

"Secured Parties" means:

- (a) with respect to the PropCo Share Pledge Agreement; the Bond Secured Parties and the Issuer;
- (b) with respect to the Structural HoldCo-PropCo Loan Pledge Agreement; the Bond Secured Parties and the Issuer;
- (d) with respect to the Property Mortgage Agreement; the Bond Secured Parties and Stinsen Holdco;
- (e) with respect to all other Security Documents entered into on or about the ~~First~~ Issue Date, the Bond Secured Parties; and
- (f) with respect to any Security Documents entered into in connection with the Permitted Restructuring or otherwise, the Bond Secured Parties and any other Group Company named therein as secured party.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such

security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the security agent holding the Transaction Security on behalf of the Secured Parties being Nordic Trustee & Agency AB (publ) on the **First**-Issue Date.

"**Security Documents**" means:

- (a) the pledge agreement entered into by the Agent and the Issuer in respect of the shares in Stinsen HoldCo;
- (b) the PropCo Share Pledge Agreement;
- (c) the Property Mortgage Agreement;
- (d) the pledge agreement entered into by the Agent and the Issuer in respect of the Structural Issuer-HoldCo Loan Note;
- (e) the Structural HoldCo-PropCo Loan Pledge Agreement; and
- (f) any other document designated as a Security Document by the Issuer and the Security Agent.

"**Shareholder Loans**" means the Alecta Shareholder Loans and the Magnolia Shareholder Loans.

~~"**STIBOR**" means:~~

- ~~(a) — the applicable percentage rate per annum displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or~~
- ~~(b) — if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or~~
- ~~(c) — if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.~~

"**Stinsen HoldCo**" means Sollentuna Stinsen Holding 1 AB, a private limited liability company incorporated under the laws of Sweden with Reg. No. 559085-9947.

"**Stinsen PropCo**" means Sollentuna Stinsen Property 1 AB, private limited liability company incorporated under the laws of Sweden with Reg. No. 556706-9678.

"**Subordination Agreement**" means the subordination agreement dated on or before the ~~First~~ Issue Date initially between, among others, the Issuer, the Agent, Stinsen HoldCo, Stinsen PropCo and each Subordinated Lender (as defined therein), as amended from time to time, pursuant to which all Subordinated Loans shall be subordinated to the Bonds.

~~"Subsequent Bond Issue" has the meaning set forth in Clause 2(e).~~

~~"Subsequent Bonds" means any Bonds issued after the First Issue Date on one or more occasions.~~

"**Subsidiary**" means, in relation to any Person, any entity (whether incorporated or not), which at any time is a subsidiary (Sw. *dotterföretag*) to such Person, directly or indirectly, as defined in the Companies Act (Sw. *aktiebolagslagen (2005:551)*).

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the issuance of the ~~Initial~~ Bonds and (ii) the listing of the Bonds pursuant to Clause 13.3 (*Listing*).

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents.

"**Valuation**" means (i) the initial valuation provided to the Agent and dated 30 June 2019 and (ii) any subsequent valuation of the Properties prepared and issued by an independent and reputable appraiser, specifying the Value of the Properties and delivered pursuant to Clause 13.13 (*Valuation*).

"**Value**" means (i) the market value of the Properties pursuant to the most recent Valuation, or (ii) if so requested by the Agent, the average value of the two most recent Valuations.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "**assets**" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (iii) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) a provision of law is a reference to that provision as amended or re-enacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
 - (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
 - (d) When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
 - (e) No delay or omission of the Agent, Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

- (a) The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each ~~Initial~~ Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The maximum Total Nominal Amount of the ~~Initial~~ Bonds is SEK 400,000,000. All ~~Initial~~ Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the ~~Initial~~ Bond Issue is SEK 1,250,000.
- ~~(e) — Provided that the Maintenance Test is met (tested pro forma including such Subsequent Bond Issue), the Issuer may, at one or several occasions after the First Issue Date, issue Subsequent Bonds. Any Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount to or at a premium compared to the~~

~~Total Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 500,000,000 unless consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.~~

- ~~(f)~~(e) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank pari passu and without any preference among them.
- ~~(g)~~(f) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- ~~(h)~~(g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

~~(a)~~ The proceeds from the ~~Initial~~ Bond Issue shall be used to (i) refinancing the Existing Bonds, (ii) partial payments on the Alecta Shareholder Loans (in accordance with the Permitted Restricted Payment), (iii) finance general corporate purposes and (iv) finance Transaction Costs.

~~(b) — The proceeds from any Subsequent Bond Issue shall be used to (i) partial payments on the Alecta Shareholder Loans (in accordance with the Permitted Restricted Payment), (ii) finance general corporate purposes and (iii) finance Transaction Costs.~~

4. Conditions Precedent and Conditions Subsequent

4.1 The Proceeds Account

- (a) When the Agent has received the following to its satisfaction:
- (i) certificate of registration and articles of association for the Issuer;
 - (ii) corporate resolutions for the Issuer (approving the relevant Finance Documents);
 - (iii) a duly executed copy of the Terms and Conditions;
 - (iv) a duly executed copy of the Proceeds Account Pledge Agreement together with all documents and evidence to be delivered under it; and

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- (v) a duly executed copy of the Agency Agreement made between the Issuer and the Agent;

the Agent shall immediately instruct the Issuing Agent to promptly transfer the Net Proceeds of the ~~Initial~~ Bonds to the Proceeds Account.

- (b) The Proceeds Account will be blocked and pledged by the Issuer in favour of the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement. The pledge over the Proceeds Account shall be released when the conditions precedent for disbursement have been fulfilled pursuant to Clause 4.2 below.

4.2 Conditions Precedent ~~Initial~~ Bond Issue

- (a) The payment of the Net Proceeds from the ~~Initial~~ Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for Stinsen Holdco and Stinsen PropCo (other than the Agent and other than as set out under Clause 4.3 (*Conditions Subsequent*)), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) an agreed form Compliance Certificate;
 - (iii) a copy of the initial Valuation dated 30 June 2019;
 - (iv) evidence by way of a release letter that the security existing in favour of the Existing Bonds will be released and discharged upon repayment of the Existing Bonds;
 - (v) the agreed form documents referred to under Clause 4.3 (*Conditions Subsequent*);
 - (vi) evidence by way of (A) a funds flow and (B) a prepayment instruction to Euroclear Sweden that the Existing Bonds will be redeemed no later than one (1) Business Day following the ~~First~~ Issue Date;
 - (vii) copies of the Finance Documents, duly executed (other than as set out under Clause 4.3 (*Conditions Subsequent*)); and
 - (viii) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the Finance Documents (other than as set out under Clause 4.3 (*Conditions Subsequent*)).

- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(a) and 4.2(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(a) and 4.2(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.2(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account in accordance with the payment instructions provided by the Issuer, and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4.2(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within three (3) Business Days from the ~~First~~ Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2(e). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the three (3) Business Day period referred to above.

4.3 Conditions Subsequent

The Issuer shall no later than one (1) Business Day following the Completion Date provide the Agent with the Following:

- (a) copies of the relevant Security Documents duly executed; and
- (b) the documents and other evidences to be delivered pursuant to the Security Documents to perfect and create the security thereunder.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(c) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each ~~Initial~~ Bond carries Interest at the Interest Rate from (but excluding) the ~~First~~ Issue Date up to (and including) the relevant Redemption Date. ~~Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.~~
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days ~~in the Interest Period in respect of which payment is being made divided by 360 elapsed~~ (actual/360 days ~~30/360 days~~ basis).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to 105 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold, but not cancelled.

9.3 Voluntary Total Redemption

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
- (i) any time from and including the ~~First Issue Effective Date~~ to, ~~but excluding and including, the date falling 24 months after the First Issue Date 7 October 2022,~~ at an amount per Bond equal to the ~~sum of (i) 102.50 per cent. of the~~ Nominal Amount ~~and (ii) the remaining interest payments on or after the First Issue Date to, but excluding, the together with accrued redemption Date but unpaid Interest;~~ and including, the date falling 24 months after the First Issue Date 7 October 2022,
 - (ii) any time from and including ~~the date falling 24 months after the First Issue Date to, but excluding 8 October 2022 to, and including, the date falling 27 months after the First Issue Date 7 January 2023,~~ at an amount per Bond equal to the sum of ~~101.25.00~~ per cent. of the Nominal Amount, together with accrued but unpaid Interest; 8 October 2022 to, and including, the date falling 27 months after the First Issue Date 7 January 2023,
 - ~~(iii) any time from and including the date falling 27 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date, at an amount per Bond equal to the sum of 103.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest;~~
 - ~~(iv)(iii) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 33 months after the First Issue Date~~ any time from and including 8 January 2023 to, and including, 7 April 2023, at an amount per Bond equal to the sum of 102.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest; ~~and~~
 - (iv) any time from and including 8 April 2023 to, and including, 7 July 2023, at an amount per Bond equal to the sum of 103.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (v) any time from and including ~~the date falling 33 months after the First Issue Date 8 July 2023~~ to, but excluding, the Final Redemption Date at

an amount per Bond equal to 10~~1.25~~ per cent. of the Nominal Amount, together with accrued but unpaid Interest.

~~(b) For the purpose of calculating the remaining interest payments pursuant to 9.3(a)(i) above it shall be assumed that the Interest Rate for the period from the relevant record date to the date falling 24 months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.~~

~~(c)~~(b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.4 Mandatory Repurchase due to a Change of Control Event or Listing Failure Event

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 103.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) Business Days following a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 11.1(h) (the "**Exercise Period**") (after which time period such right shall lapse).
- (b) The notice from the Issuer pursuant to Clause 11.1(h) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(h). The repurchase date must fall no later than twenty (20) Business Days after the end of the Exercise Period.
- (c) No repurchase of Bonds pursuant to this Clause 9.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary Total Redemption*) provided that such redemption is duly exercised.

9.5 Voluntary Partial Redemption

- (a) The Issuer may redeem Bonds in part with Disposal Proceeds. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal to the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (A) a premium on the repaid amount as set out in Clause 9.3(a), as applicable considering when the repayment occurs and (B) accrued but unpaid interest on the repaid amount.

- (b) Partial redemption in accordance with this Clause 9.5 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.6 General

- (a) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9 by virtue of the conflict.
- (b) Any Bonds repurchased by the Issuer pursuant to this Clause 9 may at the Issuer's discretion be retained or sold, but not cancelled.

10. Transaction Security

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and each Group Company party to any Security Document grants on the ~~First~~ Issue Date the Transaction Security to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents.
- (b) The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall, and shall procure that each Group Company being a party to any Security Document will, enter into the Security Documents (as applicable) and perfect the Transaction Security in accordance with the terms of such Security Documents.
- (c) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

- (f) The Issuer shall:
- (i) supply to the Agent, with each set of its financial statements, delivered pursuant to paragraph (a)(ii) above, for a period ending on a Reference Date, a Compliance Certificate setting out (in reasonable detail) computations as to compliance with the Maintenance Test as at the relevant Reference Date; and
 - ~~(ii) supply to the Agent, in connection with each Subsequent Bond Issue, a Compliance Certificate setting out (in reasonable detail) computations as to compliance with the Maintenance Test (tested *pro forma* including such issue) as at the date of the relevant Subsequent Bond Issue; and~~
 - ~~(iii)~~(ii) within twenty (20) Business Days from the Agent's request a Compliance Certificate which shall contain computations as to compliance with the Maintenance Test as at the relevant test date requested by the Agent.
- (g) The first Compliance Certificate to be delivered by the Issuer in accordance with paragraph (e)(i) and, if applicable, (iii) above shall be delivered by the Issuer to the Agent for the period ending on the Reference Date falling on 31 December 2019.
- (h) The Issuer shall immediately notify the Agent when the Issuer is or becomes aware of (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (j) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

- (c) As long as any Cure Amount is deposited on the Cure Account, the calculation of the Net Interest Bearing Debt and/or Cash (as applicable) shall be adjusted so that the Net Interest Bearing Debt is reduced and/or Cash is increased (as applicable) on the relevant Reference Date with an amount equal to the Cure Amount.
- (d) An Equity Cure must be made in Cash and no more than two (2) Equity Cures may be made over the life of the Bonds. No more than one Equity Cure may be injected in respect of any consecutive 12 month-period.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Distributions

- (a) The Issuer shall not and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend on its shares;
 - (ii) repurchase any of its own shares;
 - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
 - (iv) repay any Subordinated Loans or capitalised or accrued interest thereunder; or
 - (v) make any other similar distribution, [payment of fees or other payments](#) or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer,

(paragraphs (i)-(v) above each being a "**Restricted Payment**") provided that a Restricted Payment may be made if such Restricted Payment constitutes a Permitted Restricted Payment.

13.3 Listing

The Issuer shall ensure that:

- (a) the ~~Initial~~ Bonds are listed on the corporate bond list of Nasdaq Stockholm or any other regulated market within 60 days after the ~~First~~-Issue Date, with an intention to complete such listing within 30 days after the ~~First Issue Date~~; [Issue Date](#); and
- ~~(b) any Subsequent Bonds are listed on the corporate bond list of Nasdaq Stockholm or any other regulated market within 60 days after the relevant Issue~~

~~Date with an intention to complete such listing within 30 days after the relevant Issue Date; and~~

- (e)(b) the Bonds, once listed on Nasdaq Stockholm or any other regulated market, continue being listed on Nasdaq Stockholm or any other regulated market for as long as any Bond is outstanding (however, taking into account the rules and regulations of Nasdaq Stockholm or any other regulated market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

The Issuer shall not, and shall procure that none of its Subsidiaries will trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, Cash and Cash Equivalent Investments;
- (c) any liabilities under the Finance Documents to which it is a party, the Subordinated Loans and professional fees and administration costs in the ordinary course of business as a holding company; and
- (d) in relation to Stinsen PropCo and any other Group Company directly owning a Property, owning, developing, managing and operating that Property.

13.5 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any additional Financial Indebtedness, provided however that the Issuer and the Subsidiaries have a right to incur Financial Indebtedness that constitute Permitted Debt.

13.6 Loans out and capital contributions

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide any loan or make any capital contribution to any party other than:

- (a) Subordinated Intragroup Loans;
- (b) capital contributions to a member of the Ringfenced Group;
- (c) loans or shareholder contributions from a member of the Ringfenced Group to a Group Company not being a member of Ringfenced Group provided that such loans or shareholder contributions:
 - (i) are made for the purpose of paying ongoing costs or expenses or to cover any capital deficiency in that Group Company; and

an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a) for the relevant period ~~and, shall for the non-call period (until the date falling 24 months after the First Issue Date) be the price set out in Clause 9.3(a)(ii),~~ as applicable considering when the acceleration occurs.
- ~~(g) — and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.~~

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be applied in the following order of priority, in accordance with the instructions of the Agent:
 - (i) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g) or paid to the Agent, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);